

**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
May 27, 2025 – 4:00 P.M.**

The Board of Trustees met in regular session at Muscatine Power and Water's Administration/Operations Building, 3205 Cedar Street, Muscatine, Iowa on Tuesday, May 27, 2025 at 4:00 p.m.

Chairperson Steven Bradford called the meeting to order. Members of the Board were present as follows: Trustees Susan Eversmeyer and Tammi Drawbaugh. Trustee Keith Porter joined the meeting virtually. Trustee Kevin Fields was absent due to previously scheduled travel plans.

Also present were Gage Huston, General Manager of Muscatine Power and Water; Kelly Miller, Board Secretary; Erika Cox, Mark Roberts, Greg Slonka, Brandy Olson, and Ryan Streck of MPW. Additional attendees were Whitney Pena and Jessica Brackett.

No public comment was provided.

Trustee Eversmeyer moved, seconded by Trustee Drawbaugh, to approve the April Audit/Finance Committee meeting minutes and regular Board meeting minutes. All Trustees present voted aye. Motion carried.

Trustee Eversmeyer moved, seconded by Trustee Drawbaugh, to ratify payments totaling \$8,161,929.33 for the Electric Utility, \$879,906.11 for the Water Utility, and \$1,138,914.24 for the Communications Utility for a cumulative total of \$10,180,749.68. All Trustees present voted aye. Motion carried.

The next item on the agenda was the General Manager Report. Mr. Huston introduced the MISO Capacity Auction (PRA) results, and Greg Slonka provided a high-level presentation. Mr. Slonka stated that the results of the auction were posted on April 28, 2025 and reviewed by the MPW MISO market team the following morning. This year's PRA was the first MISO capacity auction to feature the reliability-based (sloped) demand curve. The new approach was intended by MISO to stabilize historical capacity market volatility and send a clear and stable market signal across the system for asset investment and the value of capacity to system reliability. Mr. Huston and Ryan Streck next reviewed the Isett Substation Property Update with the Trustees. Improvement to the property has been ongoing, with most of the work being completed this spring. Costs for the updates are in line with the Project Summary Form budgeted amount. Next, Mr. Huston reviewed a letter from Eide Bailly stating their 2025 Audit Responsibilities and Scope. He noted that MPW secured a proposal from Eide Bailly for a two-year pricing commitment for financial and fiduciary audits for the 2025 and 2026 calendar years. Pricing was reasonable for the two-year extension, and staff has agreed to proceed.

The April Financial Operating Statements and Balance Sheets were presented as previously submitted to all Trustees. Mr. Roberts reviewed the MPW financials dashboard and the April Financial Results Summary for each Utility.

There were no entries on the Competitive Quotes for Public Improvements Report.

Mr. Huston reviewed the Project Status Report and Variance Analysis.

Mr. Huston provided a high-level review of the April Departmental Reports, and Mr. Slonka provided a Power the Future status report and provided a high-level presentation reviewing AECOM's FGD Recommendations for Unit 9.

No public comments were provided.

Trustee Drawbaugh moved, seconded by Trustee Eversmeyer to receive, and place on file the April 2025 Utility Reports. All Trustees present voted aye. Motion carried.

The meeting was adjourned at 4:52 p.m.

BOARD OF WATER, ELECTRIC, AND
COMMUNICATIONS TRUSTEES OF
THE CITY OF MUSCATINE, IOWA

A handwritten signature in cursive script, appearing to read "Kelly Miller".

Kelly Miller
Board Secretary